

### PORTFOLIO OBJECTIVE

This model comprises a wide range of diversified investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternatives, commodities and cash. Absolute return, multi-asset and property may all feature within the alternatives classification.

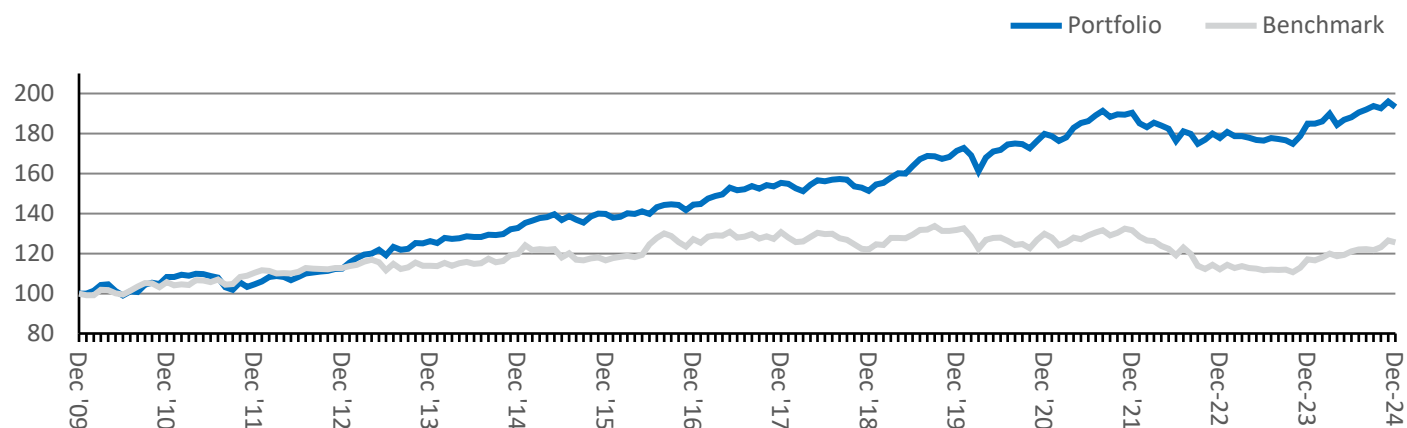
The portfolio seeks to generate modest capital growth higher than bond based returns over the short to medium term (3 - 5 years or more) by employing a cautious investment strategy. Portfolios will typically comprise 30% equity and 70% non-equity, though weightings may deviate within set parameters, allowing our managers to react to market conditions.

### KEY INFORMATION

Portfolio Benchmark	Bloomberg Global EQ:FI 30:70
Inception Date	31/12/2009
Minimum Investment	Any size
TAM AMC	0.30%
TAM Platform Fee	0.25%
Underlying OCF	0.39%

Please note that the information in this document refers to the model directly on the TAM Platform. The model is also available on a range of other third party platforms where underlying holdings, performance and charges may vary. Please get in touch if you would like more information.

### PERFORMANCE



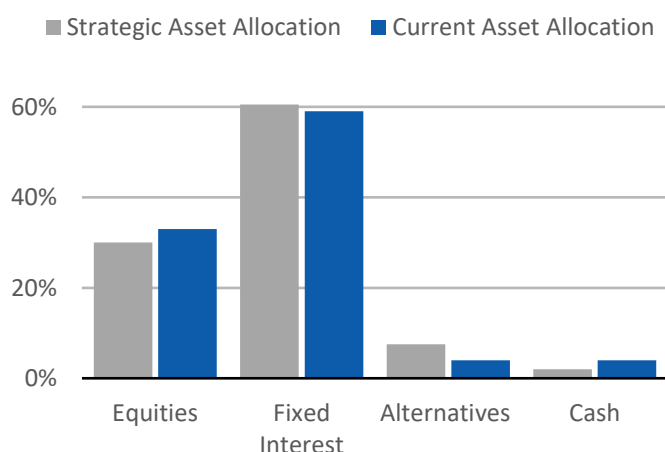
Cumulative Return %						
	3 Month	6 Month	1 Year	3 Year	5 Year	Inception
Portfolio	2.93	3.10	11.00	4.07	16.16	93.71
Benchmark	0.54	0.36	6.79	-8.17	-10.57	21.66
Difference	2.39	2.74	4.21	12.24	26.73	72.05
Calendar Year Returns %						
	2020	2021	2022	2023	2024 YTD	
Portfolio	4.93	5.84	-6.61	3.95	5.81	
Benchmark	-0.11	1.04	-15.41	4.17	5.56	
Difference	5.04	4.8	8.8	-0.22	0.25	

All performance figures are net of TAM's investment management fee.

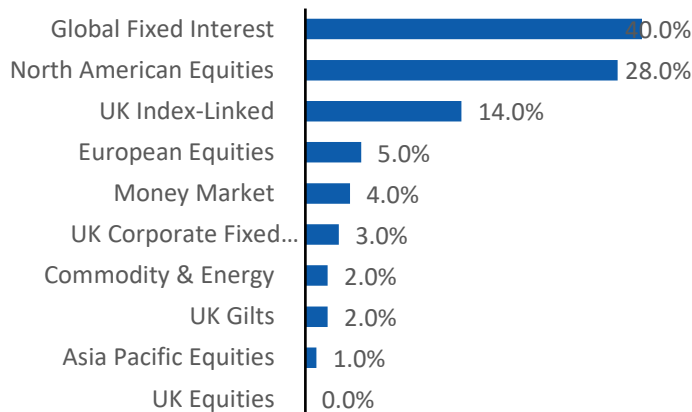
RISK

	Volatility %			Maximum Drawdown %		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Portfolio	4.23	5.47	5.79	-1.92	-8.24	-8.69
Benchmark	4.45	6.38	6.64	-2.07	-16.54	-17.16
Difference	-0.22	-0.91	-0.85	0.15	8.3	8.47

STRATEGIC V CURRENT ASSET ALLOCATION



TOP 10 ASSET ALLOCATION



PORTFOLIO ACTIVITY

TAM Active portfolio changes over the final quarter were more active than we have seen all year. This is emblematic of the increased volatility in the market, which has prompted these changes. The portfolios moved to an overweight position in equities on the Trump win via an increase in the JP Morgan US Research Enhanced ETF, as well as an increase in US smaller companies via Pacific Opportunities. Clients' investments in the BNY US Income Fund saw a switch in holdings from hedged to unhedged to mitigate the risk of a rising dollar in 2025. Further to this, the portfolios had their investment in Capital Group Corporate Bond increased on a more positive outlook for growth and corporate profits, at the same time as their exposure to precious metals was increased via a top up of Jupiter Gold and Silver.

TOP 10 PORTFOLIO HOLDINGS %

1)	Capital Group Global Corporate Bond Fund Ph Acc GBP	15
2)	Atlantic House Dynamic Duration A Acc GBP	14.5
3)	JP Morgan Global Bond Opportunities X Acc GBP	12.5
4)	Rathbone Greenbank Global Sustainable Bond Fund F Acc GBP	12.5
5)	JP Morgan US Enhanced Index Equity UCITS ETF Acc GBP	10
6)	JP Morgan Global Research Enhanced Idx Eq ETF UCITS Acc GBP	6.5
7)	BNY Mellon US Equity Income W UH Acc GBP	5
8)	BlackRock Global Unconstrained Equity D Acc GBP	5
9)	Cash	4
10)	Barings Emerging Mkts Debt Blended TR A Acc	2.5

### QUARTERLY REVIEW

Q4 of 2024 was another positive quarter for markets, all be it with an increased level of volatility. US markets once again led the way with a gain of 9.61%. Gold was also up 5.97% and global bonds delivered 1.64%. European and UK stocks were down -2.34% and -0.18% respectively over the quarter. To that end, Q4 is another story of US exceptionalism in which American stocks continued to be the engine of portfolio returns. Europe's political woes and fears around Trump's trade tariffs saw investors exiting European markets in the final three months of 2024. The UK fared slightly better, with investors believing that the UK is slightly less impacted by US tariffs to which the US exports more to the UK than it imports. Gold continued to shine in the final quarter as investors and central banks purchased the metal as a safe haven to a possible recession, a diversifier from the dollar and inflation.

### QUARTERLY OUTLOOK

The mood in markets right now is unashamedly bullish and this positivity is, seemingly, being carried forward into 2025. Clients should, through the TAM lens, expect the potential for an up market in 2025 led by the US with other regions such as Europe, UK and emerging markets also posting gains but likely behind that of the US for the first half at least. However, clients need to be pragmatic about the risks in assuming the same level of performance from 2025. We see economic growth continuing for 2025 and underpinning positive global sentiment alongside inflation coming back to its 2% target, which we see as a prerequisite for keeping the rally going in 2025. We see bonds remaining strong on the corporate side and challenged on the government side, but with good potential for a surge in performance should the global economy hit a recession.

### RISK RATINGS



### PLATFORM AVAILABILITY

The model is available on the following third party platforms:

- |                    |                 |
|--------------------|-----------------|
| 7IM                | Novia Global    |
| Abrdn              | Nucleus         |
| Aviva              | Quilter         |
| Fidelity           | Scottish Widows |
| M&G Wealth         | Transact        |
| Morningstar Wealth |                 |

### AWARDS



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